

## **Correction to Revenue Ruling 2008-22, 2008-16 I.R.B. 796 Announcement 2008-46**

This document contains a correction to Rev. Rul. 2008-22, 2008-16 I.R.B. 796, which was published in the Internal Revenue Bulletin on April 21, 2008.

### **BACKGROUND**

The revenue ruling (Rev. Rul. 2008-22) that is the subject of this correction provided guidance regarding whether the corpus of an *inter vivos* trust is includible in the grantor's gross estate under section 2036 or 2038 of the Code, if the grantor retained the power, exercisable in a nonfiduciary capacity, to acquire property held in the trust by substituting other property of equivalent value.

### **NEED FOR CORRECTION**

As published, the revenue ruling (Rev. Rul. 2008-22) contains a misstated citation to the Restatement (Third) of Trusts.

### **CORRECTION OF PUBLICATION**

Accordingly, the publication of the revenue ruling (Rev. Rul. 2008-22) is corrected as follows:

On page 797 of Bulletin No. 2008-16, column 3, in the paragraph starting with "In general, a trustee has a fiduciary duty," fifteenth line of the paragraph, the language "Restatement (Third) of Trusts §§ 183 and 232 (2007);" is corrected to read "Restatement (Third) of Trusts § 79 (2007);".

### **EFFECT ON OTHER DOCUMENTS**

Rev. Rul. 2008-22, 2008-16 I.R.B. 796 is modified.

### **DRAFTING INFORMATION**

The principal author of this announcement is Mayer Rubin Samuels of the Office

of Associate Chief Counsel (Passthroughs & Special Industries). For further information regarding this announcement, contact Mayer Rubin Samuels at (202) 622-3090 (not a toll-free call).

## **Hybrid Retirement Plans; Hearing**

### **Announcement 2008-47**

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of public hearing on proposed regulations (REG-104946-07, 2008-11 I.R.B. 596) providing guidance relating to sections 411(a)(13) and 411(b)(5) of the Internal Revenue Code concerning certain hybrid defined benefit plans.

DATES: The public hearing is being held on Friday, June 6, 2008, at 10:00 a.m. The IRS must receive outlines of the topics to be discussed at the public hearing by Friday, May 16, 2008.

ADDRESSES: The public hearing is being held in the IRS Auditorium, Internal Revenue Service Building, 1111 Constitution Avenue, NW, Washington, DC 20224.

Send Submissions to CC:PA:LPD:PR (REG-104946-07), room 5205, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday to CC:PA:LPD:PR (REG-104946-07), Couriers Desk, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC, or sent electronically via the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov) (IRS-REG-104946-07).

FOR FURTHER INFORMATION CONTACT: Concerning the regulations, Lauson Green or Linda S.F. Marshall at (202) 622-6090; concerning submissions of comments, the hearing and/or to be placed on the building access list to attend the hearing Funmi Taylor at (202) 622-7180 (not toll-free numbers).

### **SUPPLEMENTARY INFORMATION:**

The subject of the public hearing is the notice of proposed rulemaking (REG-104946-07) that was published in the **Federal Register** on Friday, December 28, 2007 (72 FR 73680).

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments at the hearing that submitted written comments by March 27, 2008, must submit an outline of the topics to be addressed and the amount of time to be denoted to each topic (signed original and eight (8) copies).

A period of 10 minutes is allotted to each person for presenting oral comments. After the deadline for receiving outlines has passed, the IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available, free of charge, at the hearing or in the Freedom of Information Reading Room (FOIA RR) (Room 1621) which is located at the 11<sup>th</sup> and Pennsylvania Avenue, NW, entrance, 1111 Constitution Avenue, NW, Washington, DC.

Because of access restrictions, the IRS will not admit visitors beyond the immediate entrance area more than 30 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the "FOR FURTHER INFORMATION CONTACT" section of this document.

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Regulations Branch,  
Legal Processing Division,  
Associate Chief Counsel  
(Procedure and Administration).*

(Filed by the Office of the Federal Register on May 1, 2008, 8:45 a.m., and published in the issue of the Federal Register for May 2, 2008, 73 F.R. 24186)

## **Section 7428(c) Validation of Certain Contributions Made During Pendency of Declaratory Judgment Proceedings**

### **Announcement 2008-48**

This announcement serves notice to potential donors that the organization listed

below has recently filed a timely declaratory judgment suit under section 7428 of the Code, challenging revocation of its status as an eligible donee under section 170(c)(2).

Protection under section 7428(c) of the Code begins on the date that the notice of revocation is published in the Internal Revenue Bulletin and ends on the date on which a court first determines that an organization is not described in section 170(c)(2), as more particularly set forth in section 7428(c)(1).

In the case of individual contributors, the maximum amount of contributions protected during this period is limited to \$1,000.00, with a husband and wife being treated as one contributor. This protection is not extended to any individual who was responsible, in whole or in part, for the acts or omissions of the organization that were the basis for the revocation. This protection also applies (but without limitation as to amount) to organizations described in section 170(c)(2) which are exempt from tax under section 501(a). If

the organization ultimately prevails in its declaratory judgment suit, deductibility of contributions would be subject to the normal limitations set forth under section 170.

Newton Family Foundation  
West Jordan, UT  
Dowd Foundation  
Wilkes-Barre, PA